

## Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05  
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COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06  
LAB-04 SIL-01 FEAE-00 MMO-04 /096 W  
-----110671 301252Z /43

R 300738Z AUG 77  
FM AMEMBASSY OSLO  
TO SECSTATE WASHDC 4311  
INFO AMEMBASSY COPENHAGEN  
AMEMBASSY PARIS

UNCLAS OSLO 3905

PARIS ALSO FOR OECD

E.O. 11652: N/A  
TAGS: EFIN, ELAB, ETRD, NO  
SUBJ: ECONOMIC INDICATORS ON SMALLER DECD COUNTRIES - NORWAY

REF: (A) STATE 270634-11/4-76, (B) STATE 096318

1) FOLLOWING DATA ARE FOR MARCH-JULY 1977.  
2) A. OUTPUT AND DEMAND  
A.1. INDUSTRIAL PRODUCTION (NOT SEASONALLY ADJUSTED 1970 EQUALS 100)  
MARCH: MANUFACTURING: 129  
ELECTRIC POWER SUPPLY: 140  
MINING, INCLUDING PETROLEUM EXTRACTION: 749  
APRIL: MANUFACTURING: 101  
ELECTRIC POWER SUPPLY: 127  
MINING, INCLUDING PETROLEUM EXTRACTION: 574  
MAY: MANUFACTURING: 107  
ELECTRIC POWER SUPPLY: 127  
MINING, INCLUDING PETROLEUM EXTRACTION: 406  
JUNE: MANUFACTURING: 129, ELECTRIC POWER SUPPLY: 107,  
MINING, INCLUDING PETROLEUM EXTRACTION: 533  
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3) A.3. RETAIL SALES (CURRENT PRICES, 1975 EQUALS 100)  
MARCH: 121, APRIL: 118, MAY: 131, JUNE: 140.  
A.4. OUTPUT OF IMPORTANT PRODUCTS (METRIC TONS)  
CRUDE PETROLEUM: FEBRUARY: 1,260,500, MARCH: 1,114,000,  
APRIL: 951,400, MAY: 625,300.  
B. PRICE INDICES. B.1. CONSUMER PRICE INDEX (INCLUDING 30 PERCENT  
VALUE ADDED TAX, 1974 EQUALS 100).

APRIL: 131.3, MAY: 132.0, JUNE: 133.3, JULY: 134.7.

B.2. WHOLESALE PRICE INDEX (INCLUDING 30 PERCENT VALUE ADDED TAX, 1961 EQUALS 100). APRIL: 218.9, -6: 219, JUNE: 220, JULY: 222.

B.3. EXPORT PRICE INDEX (EXCLUDING SHIPS, 1970 EQUALS 100).

FIRST QUARTER: 171.

C. MONEY SUPPLY (.8))89, (49,34 - SOURCE: BANK OF NORWAY).

BANK OF NORWAY DEFINES M1 AS NOTES AND COINS PLUS SIGHT DEPOSITS PLUS UNUTILIZED OVERDRAFTS AND BUILDINGS LOANS. M2 IS M1 PLUS TIME DEPOSITS. M2 FIRST QUARTER: 107,334, HEREOF: NOTES AND COINS: 13,785, SIGHT DEPOSITS: 21,689, UNUTILIZED OVERDRAFTS AND BUILDING LOANS: 12,944, TIME DEPOSITS: 58,916.

C.1. REPRESENTATIVE INTEREST RATES: (SOURCE: COMMERCIAL BANK).

BANK OF NORWAY DISCOUNT RATE JULY: 6 PERCENT, FIRST PRIORITY MORTGAGE RATE: 7.5 PERCENT.

C.2. OUTSTANDING CREDITS TO PRIVATE AND PUBLIC SECTORS FROM COMMERCIAL AND SAVINGS BANKS.

COMMERCIAL BANKS: FEBRUARY: 33,996, MARCH: 35,309, APRIL: 35,937.

SAVINGS BANKS: FEBRUARY: 26,722, MARCH 27,208, APRIL: 27,489.

D. CENTRAL GOVERNMENT (MILLIONS OF KRONER).

DATA FOR CURRENT YEAR (1977) ONLY AVAILABLE FOR SIGNIFICANT INCOME CATEGORIES.

TOTAL INCOME 1976: 46,642. TOTAL EXPENDITURES 1976: 49,687, DEFICIT 1976:535.

E. LABOR.

SECOND QUARTER: EMPLOYMENT: 1,835,000.

FIRST QUARTER: UNEMPLOYMENT: 24,000. GUEST WORKERS: N/A.

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E.1. WAGE INDEX (AVERAGE HOURLY WAGES FOR ADULT WORKERS IN MANUFACTURING, 1974 EQUALS 100).

FIRST QUARTER: WOMEN: 153, MEN: 148.

4) TRADE AND PAYMENTS.

F.1. EXPORT VALUE (CUSTOMS BASIS, FOB, MILLION KRONER).

APRIL, INCLUDING SHIPS: 3,025.

EXCLUDING SHIPS: 2,867.

MAY, INCLUDING SHIPS: 2,962.

EXCLUDING SHIPS: 2,677.

JUNE, INCLUDING SHIPS: 4,793.

EXCLUDING SHIPS: 4,658.

JULY, INCLUDING SHIPS: 3,549.

EXCLUDING SHIPS: 2,425.

F.2. IMPORT VALUE (CUSTOMS BASIS CIF, MILLION KRONER).

APRIL, INCLUDING SHIPS: 4,895.

EXCLUDING SHIPS: 4,523.

MAY, INCLUDING SHIPS: 5,430.

EXCLUDING SHIPS: 4,591

JUNE, INCLUDING SHIPS: 6,350.

EXCLUDING SHIPS: 5,893.

JULY, INCLUDING SHIPS: N/A.

EXCLUDING SHIPS: 5,470.

F. FOREIGN TRADE VOLUMES, EXCLUDING SHIPS (1970 EQUALS 100).

EXPORTS, FIRST QUARTER: 148.

IMPORTS, FIRST QUARTER: 148.

F.5. CURRENT ACCOUNT (MILLION KRONER).

JANUARY-APRIL DEFICIT: 8,675.

F.6. NET FOREIGN EXCHANGE RESERVES (MILLION KRONER).

AS OF APRIL 30: 9,035.

F.7. FINANCING OF CURRENT ACCOUNT (MILLION KRONER).

DEFICIT JANUARY-APRIL: 8,675.

FINANCED BY GOVERNMENT: 2,217,

FINANCIAL INSTITUTIONS: 228,

OTHERS, MAINLY SHIPOWNERS AND OIL COMPANIES: 4,298,

STATISTICAL ERRORS AND OMISSIONS: 1,932.

5) G. INVENTORIES AND ORDERS.

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G.1. INVENTORY FORMATION, TOTAL ALL COMMODITIES (1970 EQUALS 100).

FIRST QUARTER: 136.

G.2. ORDERS IN METAL AND ENGINEERING INDUSTRY (1970 EQUALS 100).

NORWEGIAN ORDER STATISTICS COMPRISES ONLY PARTS OF THE MANUFACTURING INDUSTRY, AND THERE IS NO COMPOSITE INDEX FOR THE INDUSTRIES INCLUDED

.

THE METAL AND ENGINEERING INDUSTRY, WHICH ACCOUNT FOR ABOUT 39 PERCENT OF THE TOTAL GROSS PRODUCTION VALUE OF MANUFACTURING INDUSTRIES IS, HOWEVER, REPRESENTATIVE FOR THE DEVELOPMENT OF NEW ORDERS FOR THE INDUSTRY AS A WHOLE.

NEW ORDERS FIRST QUARTER: 154.

ORDER RESERVE: 126.

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## Message Attributes

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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009